

Exhibit I

Freddie Mac	NEW TRADE	<i>David R. Hinchey</i>	
ABS-FLT-S Trade No. 1517, Vs. 1 Apr 26, 2007 18:39:13		PMG:	DRH Trade Ops:
BUY NHELI_07-3: 1A1		Feb 25, 2037	
ABS/ABS			

Asset ID: B5A04UZ08	Payment Delay: 0	Trade Date: Apr 26, 2007
Ticker: NHELI073-1A1	Date Convention: ACT/360	Settle Date: Apr 30, 2007
Coupon: 0.00000	Accrual Date: Apr 30, 2007	Broker: LEHM
Coupon Type: FLOAT	First Coupon Date: May 25, 2007	Broker Contact: LEHMAN BROTHERS INC.
Frequency: MONTHLY	Next Pay Date: May 25, 2007	
Reset Term: MONTHLY	Odd First Pmt: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Maturity Date: Feb 25, 2037	AMT: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Original Par: 245,105,000.000
Issue Date: Apr 30, 2007	ERISA: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Factor: 1.000000000
Min Trade Size: 25,000.00	144A: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Factor Date: Apr 30, 2007
Min Trade Increment: 1.00	Notional: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Current Par: 245,105,000.000

General Use

L+24
B5A04UZ08, NHELI 2007-3 1A1
Originator: Mixed
Servicer: Mixed
M/S/F/D: Aaa, AAA/NA/AAA
Credit approved by: Mike Aneiro
REMIC
Subject to August '06 Freddie Reps
Allowable delivery variance on size: +/-10%
Model:
Fxd-40=v1.3_ABS_FR_30Y,Bal0-40=v1.3_ABS_FR_30Y,ARM0-40=v1.3_ABS_ARM228,
ARM2/1Bal30=v1.3_ABS_ARM228,ARM3/1Bal30=v1.3_ABS_ARM228,
ARM5/1Bal30=v1.3_ABS_ARM228,ARM10/1Bal30=v1.3_ABS_ARM228
Highly Rated Policy Compliance:
1. Rated AA or better? Yes, Aaa/AAA/NA/AAA
2. Interest rate on the security is different to the interest rate on the collateral? OR the credit risk on the securities must be lower than the collateral? Yes. Bond pays L+24, Collateral has a GWAC of 8.303%. Bond benefits from overcollateralization, excess spread and subordination.

3. Does the deal have sufficient subordination of 3.5% or greater?
Yes. 26.7% initial subordination, plus excess spread.
Is there an interpolation? No
Pricing Method: HETP

Delivery Instructions

DTC/LEHM ABS
DTC#: 636
A/C#:
INST ID#
AGENT ID#
CLEARING AGT DTC:
CLEARING AGT NAME:
A/C NAME:

Special Instructions

Today's trades exceed my daily trade limit. Trade authorized by MXA

Miscellaneous Information

Asset OAS: 24.245
Debt Yld: 5.102
Exptd ROE: 21.95
Spnd Dur: .91
CDI File: NHELI073
TrdPurpose: REG PURCH
Debt OAS: -16.393
% Asn Cap: 1.6
RskAdj ROE: 21.95
ACCTG_DESIG: NHD_NONCASH

Price: 100-00
100.00000000
Principal: (245,105,000.00)
Interest: 0.00
Commission: 0.00
Net Money: (245,105,000.00)
Currency: USD
Net Cash Flow: OUT

Exchange rate:
Discount:
Option Type:

Prepay: 100.00 BLK
Yield: 5.500
YTC:
Duration: 0.00133
Convexity: -0.00004

S & P	Moody	DBRS
NR	NR	
Fitch	NAIC	
NR		

Discretionary: ☒ Yes ☐ No
Liquid: ☒ Yes ☐ No
Segregate: ☒ Yes ☐ No
Release: ☐ Yes ☒ No

Entry Date: Apr 26, 2007

Freddie Mac - ABS Float AFS (ABS-FLT-S)
Trade No. 1517, Vs. 1

FreddieMac

Created: Apr 26, 2007 18:39:19

A/C# P 61948

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ROE Calculator (Production) Results Sheet

Agency Product

Time Of Report: Thu Apr 26 16:29:04 EDT 2007

ROE Calculator Effective Date: 05/05/2004

ROE Calculator Prepared On: 4/26/07 4:29 PM

Product: ABSElaterlinwrapAAA:L5Outputs

<u>Inputs</u>		Variable Name	Current Value
Variable Name	Value	ROE (%)	21.95
Product Type	PASS_THROUGH	PVA Percent of MV (%)	.14
Issuer	NON_FREDDIE	PVA	.00
Flat Price	100.00	Capital Charge (%)	1.50
Zero Vol Yield (%)	5.50	Stand-Alone Capital (%)	1.50
Option Cost (bps)	0.0	Marginal Capital (%)	1.50
Asset To Agency OAS (bps)	39.6	Operational Risk Capital (bps)	0.0
Operation Risk Add On (bps)	0.0	Min. Capital Adjust. to OAS (bps)	-4.0
Spread Duration	0.91	MRB Adjustment to OAS (bps)	2.0
Market Value (\$)	1.00	Credit Reserve (bps)	-2.0
		Adjusted Net OAS (bps)	35.6
		Preferred Allocation (%)	20.00
		Preferred Yield (%)	6.00
		Preferred Tax Eq. Yield (%)	9.23
		Tax Rate (%)	35.00
		ROE Hurdle (%)	9.00

ROE Table(In percent)- Agency

	4.00	4.50	5.00	5.50	6.00	6.50	7.00
33.64	17.53	17.94	18.34	18.75	19.16	19.56	19.97
34.64	18.06	18.47	18.88	19.28	19.69	20.10	20.50
35.64	18.60	19.00	19.41	19.82	20.22	20.63	21.04
36.64	19.13	19.54	19.94	20.35	20.76	21.16	21.57
37.64	19.66	20.07	20.48	20.88	21.29	21.70	22.10
38.64	20.20	20.60	21.01	21.42	21.82	22.23	22.64
39.64	20.73	21.14	21.54	21.95	22.36	22.76	23.17
40.64	21.27	21.67	22.08	22.48	22.89	23.30	23.70
41.64	21.80	22.21	22.61	23.02	23.42	23.83	24.24
42.64	22.33	22.74	23.14	23.55	23.96	24.36	24.77
43.64	22.87	23.27	23.68	24.08	24.49	24.90	25.30
44.64	23.40	23.81	24.21	24.62	25.02	25.43	25.84
45.64	23.93	24.34	24.75	25.15	25.56	25.96	26.37

First Row: Zero Vol Yield less Option Cost (%)

First Column: Asset/Debt Net OAS(bps)



Mortgage Pricer Report

(Production)

Index CMJ: 0

Trade Date	04/26/2007	Trading Accy Not Required	true	Deal/Tranche Data		Deal Comment	
Settlement Date	04/30/2007	Do Optional Redemption	true	Tranche CUSIP			
WALA As Of Settle		Interpolate Index Rates	true	Deal Issuer			
Deal Name	riHEL073	Use All Known History	false	Tranche Original Bal	245,105,000		
Deal Mode	SNR_1	Prepay Incl. Defaults	true	Tranche Current Bal	245,105,000		
Cash Flow	New	Optimize Wavg Clustering	false	Tranche Factor	1.0000000000		
Fixed Period "Min" for ARM	MBS	Override Known 1st Index	true	Tranche Coupon(%)	5.56		
Prepayment Multiplier	1.0	Calculate Cumulative HPG	true	Tranche Groups	1		
Default Multiplier	1.0	Use Historical HPG Data	true	Issue CDU Date	04/01/2007		
Release Date Key Code	Use Short Term Prepay Model	Use Historical Inferred SATO	true	Original Settlement Date	04/30/2007		
Single Path Exec. Hurdle	200	Use National Balance	true	Latest CDU Date	04/01/2007		
Allow Prepayment Penalties	true	Historical HPG Keyword	US	Latest Available CDU Date	04/01/2007		
Collateral Data				First Forecast Index Pay Date	06/25/2007		
Coupon	7.79	Original Coupon(%)	7.79	First Forecast Prepay Pay Date	05/25/2007		
WAC	8.30	Lookback Days	46	Collateral Item Count	128		
Penalty Window(months)	12	First Cap(%)	1.15	Notional Type	ActualBalance		
Orig Maturity Term	357	Periodic Cap(%)	0.82	Pool/Loan Demographics			
Rem Amort Term	435	Lite Cap(%)	1.70	FICO			
Orig Amort Term	440	First Floor(%)	0.82	Fraction Rpt(%)			
WAM	352	Periodic Floor(%)	0.82	LTV(%)			
WALA	5	Life Floor(%)	0.82	Fraction 2-4 Units(%)			
Interest Only Period	0	Net Margin(%)	6.75	Fraction Investor Owned(%)			
Payment Fixed Period	21	Gross Margin(%)	4.55	Fraction Second Home(%)			
Payment Reset Period	5	Payment Cap(%)	5.05	Treat Second Home As Investor Owned	true		
Interest Rate Fixed Period	21	Auto Recast Period		Avg Loan Balance(k)			
Interest Rate Reset Period	5	Max NegAM Limit(%)		Use Weighted-Avg Original Loan Size			
				Geographic Information			

Static Speeds

-100	-50	0	50	100
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Analytics

Geo Info: State

Name	Value	Name	Value
FlatPrice	100.000	AccruedInterest	0.000
FullPrice	100.000	EffectiveDuration	0.005
CAS	39.639	EffectiveConvexity	0.002
NumbEY	5.782	VolDuration	
CASDuration	5.458		0.908

Freddie Mac

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Static Speeds

	-100	-50	0	50	100
NormMEY	4.75	5.26	5.78	6.30	6.82
NormMEY	4.70	5.21	5.71	6.22	6.73
NormSpreadToWAL	-47.61	6.40	60.66	114.53	168.34
ZVProj12	46.70	43.80	39.13	35.89	33.52
ZVProj60	100.00	100.00	100.00	100.00	100.00
ZVProj120	100.00	100.00	100.00	100.00	100.00
ZVProjWALEqunCPR	50.13	46.49	43.30	40.86	38.80
ZVProjWAL	0.77	0.85	0.94	1.01	1.08
ZVBEY	4.55	5.02	5.50	5.98	6.46
ZVMLEY	4.51	4.97	5.44	5.90	6.37
ZVSpreadToWAL	-66.68	-17.60	31.90	81.24	130.87

Analytics

Name	Value	Name	Value
ROE		ZeroVolSpread	39.580
PartOAS		ICOMultiplier	
OptionCost	-0.068	OASStdErr	
FeedV01		PreStdErr	
KRD3		KRD12	
KRD24		KRD36	
KRD60		KRD84	
KRD120		KRD180	
KRD240		KRD300	
KRD360			

Geo Info: State

Other Information

15 Year Mortgage Prop	Vol Parameters	Skew 0.5 (BlackRock through Atlas)
Year	Discounting Rate	Agency Purchase
2	Mortgage Rate Source	LiborSwap
5	COPI Rate	4.376
10	Prime Rate	8.25
30 Year Mortgage Prop	15 Year Mortgage Rate	5.882155970106028
Year	30 Year Mortgage Rate	6.24292246522138
2		
5		
10		

Interest Rates

Curve Name	1	3	6	12	24	36	48	60	84	120	180	240	360
LiborSwap	5.320	5.344	5.360	5.308	5.082	5.023	5.037	5.063	5.128	5.230	5.364	5.421	5.444
Agency Purchase	5.149	5.174	5.190	5.143	4.926	4.866	4.886	4.925	4.981	5.076	5.207	5.266	5.314
Agency Issue	5.149	5.174	5.190	5.143	4.947	4.854	4.881	4.935	4.984	5.090	5.203	5.259	5.314
Treasury	4.314	4.533	4.624	4.662	4.607	4.582	4.575	4.591	4.636	4.695	4.801	4.844	4.877

Other Information Summary: original values

15 Yr Mortgage Rate	5.833993226670212
30 Yr Mortgage Rate	6.167846481164449
Total Changes	2

Current Interest Rates Live Rates Shipped At 04:17:06 PM EDT on 04/26/2007

Treasury	Yield	Coupon	Price	Maturity
3 Mo Tsy	4.924	0.000	98.756	07/26/2007
6 Mo Tsy	5.032	0.000	97.855	10/26/2007
2 Yr Tsy	4.660	4.500	99.758	04/30/2009
5 Yr Tsy	4.585	4.500	98.633	03/31/2012
10 Yr Tsy	4.693	4.625	99.844	02/15/2017
30 Yr Tsy	4.877	4.750	98.754	02/15/2037

Agency Purchase	Spread-to-LIBOR	Yield	Current vs LIBOR	Maturity
2 Yr Agg	-0.148	4.866	-0.182	03/05/2009
3 Yr Agg	-0.158	4.790	-0.183	02/09/2010
5 Yr Agg	-0.138	4.646	-0.149	03/05/2012
7 Yr Agg	-0.147	4.901	-0.177	07/15/2014
10 Yr Agg	-0.154	5.006	-0.167	04/18/2017
30 Yr Agg	-0.130	5.224	-0.159	07/15/2032

Agency Issue	Yield	Fees	Maturity
2 Yr Agg	4.940	0.032	03/05/2008
3 Yr Agg	4.846	0.027	02/09/2010
5 Yr Agg	4.998	0.022	03/05/2012
7 Yr Agg	4.866	0.021	07/15/2014
10 Yr Agg	5.071	0.019	04/18/2017
30 Yr Agg	5.279	0.018	07/15/2032

Euro\$	Bid	Volatility	Expiration
EDC1	94.665	0.006510	06/18/2007
EDC2	94.750	0.005610	09/17/2007
EDC3	94.920	0.005510	12/17/2007
EDC4	95.115	0.005510	03/17/2008
EDC5	95.240	0.007208	06/16/2008
EDC6	95.295	0.007208	09/15/2008
EDC7	95.295	0.007208	12/15/2008
EDC8	95.280	0.007208	03/16/2009
EDC9	95.225	0.007579	06/15/2009
EDC10	95.175	0.007579	09/14/2009
EDC11	95.110	0.007579	12/14/2009
EDC12	95.070	0.007579	03/15/2010
EDC13	95.020	0.007694	06/14/2010
EDC14	94.980	0.007694	09/13/2010
EDC15	94.925	0.007694	12/13/2010
EDC16	94.900	0.007694	03/14/2011

Agency Bill	Spread-to-Libor
1 Mo Agg	-0.170
3 Mo Agg	-0.170
6 Mo Agg	-0.170
12 Mo Agg	-0.165

LiborSwap	Rate
ON Libor	5.283
1 Wk Libor	5.320
2 Wk Libor	5.320
1 Mo Libor	5.320
3 Mo Libor	5.355
6 Mo Libor	5.355
1 Yr Libor	5.270
2 Yr Swap	5.083
3 Yr Swap	5.024
4 Yr Swap	5.037
5 Yr Swap	5.063
7 Yr Swap	5.129
10 Yr Swap	5.230
15 Yr Swap	5.364
20 Yr Swap	5.422
30 Yr Swap	5.445



Mortgage Pricer Report

(Production)

Trade Date	04/28/2007	Trading Accty Not Required	true	Deal/Tranche Data		Deal Comment	
Settlement Date	04/30/2007	Do Optional Redemption	true	Tranche CUSIP			
WALA As Of Settle		Interpolate Index Rates	true	Deal Issuer			
Deal name	the1073	Use All Known History	false	Tranche Original Bal	245,105,000		
Tranche	SNR_1	Prepay Incl. Defaults	true	Tranche Current Bal	245,105,000		
Deal Mode	New	Optimize Wavg Clustering	false	Tranche Factor	1.0000000000		
Cash Flow	MBS	Override Known 1st Index	true	Tranche Coupon(%)	5.56		
Fixed Period "Hint" for ARM		Calculate Cumulative HPG	true	Tranche Groups	1		
Prepayment Multiplier	1.0	Use Historical HPG Data	true	Issue CDU Date	04/01/2007		
Default Multiplier	1.0	Use Historical Inferred SATO	true	Original Settlement Date	04/30/2007		
Release Date Key Code		Use Short Term Prepay Model	false	Latest CDU Date	04/01/2007		
Single Path Exec. Hurdle	200	Use Notional Balance	true	Latest Available CDU Date	04/01/2007		
Allow Prepayment Penalties	true	Historical HPG Keyword	US	First Forecast Index Pay Date	06/25/2007		
Collateral Data				First Forecast Prepay Pay Date	05/25/2007		
Coupon	7.79	Original Coupon(%)	7.79	Collateral Item Count	128		
WAC	8.30	Lookback Days	45	National Type	ActualBalance		
Penalty Window(months)	12	First Cap(%)	1.15	Post/Loan Demographics			
Orig Maturity Term	357	Periodic Cap(%)	0.82	FICO			
Orig Amort Term	435	Life Cap(%)	11.70	Fraction Ref(%)			
WAM	440	First Floor(%)	0.82	LTV(%)			
WALA	352	Periodic Floor(%)	0.82	Fraction 2.4 Units(%)			
Interest Only Period	0	Life Floor(%)	6.75	Fraction Investor Owned(%)			
Payment Fixed Period	21	Gross Margin(%)	4.55	Fraction Second Home As Investor Owned			
Payment Reset Period	5	Payment Cap(%)	5.06	Treat Second Home As Investor Owned			
Interest Rate Fixed Period	21	Auto Reset Period		Avg Loan Balance(%)			
Interest Rate Reset Period	5	Max MegAM Limit(%)		Use Weighted-Avg Original Loan Size			
				Geographic Information			

Static Speeds				Analytics			
	-100	-50	0	50	100	Name	Value
NumProj12	49.56	44.04	38.42	34.66	32.07	FairPrice	100.000
NumProj60	100.00	100.00	100.00	100.00	100.00	FairPrice	100.000
NumProj120	100.00	100.00	100.00	100.00	100.00	EffectiveDuration	0.001
NumProjWALEquivCPR	51.09	46.71	42.66	39.89	37.68	EffectiveConvexity	-0.000
NumProjWAL	0.75	0.65	0.95	1.04	1.12	VolDuration	5.782
						ZMBEY	5.499
						QASDuration	0.908

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Static Speeds

	-100	-50	0	50	100
NormBEY	4.75	5.28	5.78	6.30	6.82
NormMEY	4.70	5.21	5.71	6.22	6.73
NormSpreadToWAL	-64.76	-10.63	43.76	97.76	151.71
ZVProj12	48.70	43.80	39.13	35.89	33.62
ZVProj60	100.00	100.00	100.00	100.00	100.00
ZVProj120	100.00	100.00	100.00	100.00	100.00
ZVProjWALEquvCPR	50.13	46.49	43.30	40.86	38.88
ZVProjWAL	0.77	0.85	0.94	1.01	1.08
ZVBEY	4.55	5.02	5.50	5.98	6.46
ZVMEY	4.51	4.97	5.44	5.90	6.37
ZVSpreadToWAL	-83.80	-34.63	14.98	64.42	114.17

Analytics

Name	Value	Name	Value
ROE		ZeroVolSpread	24.242
PortOAS		LOMultiplier	
OptionCost	-0.004	OASStdErr	
FeedV01		PricStdErr	
KRD3		KRD12	
KRD24		KRD36	
KRD60		KRD84	
KRD120		KRD180	
KRD240		KRD300	
KRD360			

Geo Info: State

Other Information

15 Year Mortgage Prop	Vol Parameters	Skew 0.5 (BlackRock through Atlas)
Year	Discounting Rate	LiborSwap
2	Mortgage Rate Source	LiborSwap
5	CORR Rate	4.376
10	Prime Rate	8.25
30 Year Mortgage Prop	15 Year Mortgage Rate	5.839155970106026
Year	30 Year Mortgage Rate	6.242922545522135
2		
5		
10		

Interest Rates

Curve Name	1	3	6	12	24	36	48	60	84	120	180	240	360
LiborSwap	5.320	5.344	5.360	5.308	5.082	5.023	5.037	5.063	5.128	5.230	5.364	5.421	5.444
Agency Purchase	5.149	5.174	5.190	5.143	4.935	4.866	4.885	4.925	4.961	5.076	5.266	5.314	
Agency Issue	5.149	5.174	5.190	5.143	4.947	4.854	4.881	4.935	4.984	5.090	5.293	5.259	5.314
Treasury	4.914	4.933	5.024	4.982	4.867	4.782	4.675	4.591	4.638	4.695	4.801	4.844	4.877

Other Information Summary changes - original values

15 Yr Mortgage Rate 5.833998225670212

30 Yr Mortgage Rate 6.167846481164449

Total Changes 2

Current Interest Rates (Live Rates Shipped At 04:17:02 PM EDT on 04/26/2007)

Treasury	Yield	Coupon	Price	Maturity
2 Mo Tsy	4.934	0.000	98.768	07/26/2007
6 Mo Tsy	5.022	0.000	97.558	10/26/2007
2 Yr Tsy	4.606	4.500	98.758	04/30/2009
5 Yr Tsy	4.585	4.500	98.820	03/31/2012
10 Yr Tsy	4.633	4.625	97.844	02/15/2017
30 Yr Tsy	4.877	4.750	98.760	02/15/2037

Agency Issue	Yield	Fees	Maturity
2 Yr Agg	4.360	0.032	03/05/2008
3 Yr Agg	4.848	0.027	02/08/2010
5 Yr Agg	4.908	0.022	03/05/2012
7 Yr Agg	4.986	0.021	07/15/2014
10 Yr Agg	5.071	0.019	04/18/2017
30 Yr Agg	5.278	0.018	07/15/2032

Agency Bill	Spread-to-Libor
1 Mo Agg	-0.170
3 Mo Agg	-0.170
6 Mo Agg	-0.170
12 Mo Agg	-0.165

Agency Purchase	Spread-to-LIBOR	Yield	Current vs LIBOR	Maturity
2 Yr Agg	-0.148	4.806	-0.182	03/05/2009
3 Yr Agg	-0.158	4.799	-0.183	02/09/2010
5 Yr Agg	-0.138	4.846	-0.149	03/05/2012
7 Yr Agg	-0.147	4.901	-0.177	07/15/2014
10 Yr Agg	-0.154	5.006	-0.167	04/18/2017
30 Yr Agg	-0.150	5.224	-0.169	07/15/2032

EDC#	Bid	Volatility	Expiration
EDC1	94.663	0.005510	06/18/2007
EDC2	94.750	0.005510	08/17/2007
EDC3	94.920	0.005510	12/17/2007
EDC4	95.115	0.005510	03/17/2008
EDC5	95.240	0.007268	06/16/2008
EDC6	95.295	0.007208	09/15/2008
EDC7	95.295	0.007208	12/15/2008
EDC8	95.280	0.007208	03/16/2009
EDC9	95.225	0.007579	06/15/2009
EDC10	95.175	0.007579	08/14/2009
EDC11	95.119	0.007579	12/14/2009
EDC12	95.070	0.007579	03/15/2010
EDC13	95.020	0.007884	06/14/2010
EDC14	94.990	0.007894	09/13/2010
EDC15	94.925	0.007894	12/13/2010
EDC16	94.900	0.007894	03/14/2011

Libor/Swap	Rate
ON Libor	5.293
1 Wk Libor	5.320
2 Wk Libor	5.320
1 Mo Libor	5.320
3 Mo Libor	5.355
6 Mo Libor	5.355
1 Yr Libor	5.270
2 Yr Swap	5.083
3 Yr Swap	5.024
4 Yr Swap	5.037
5 Yr Swap	5.063
7 Yr Swap	5.129
10 Yr Swap	5.230
15 Yr Swap	5.364
20 Yr Swap	5.472
30 Yr Swap	5.445

Reuters Kobra - User:1354087 Host:W2K1332012 - Thursday, April 26, 2007 - 4:17:00 PM

Michael Aneiro/HQ/FHLMC

04/26/2007 04:14 PM

To: Chad Levirini/HQ/FHLMC@FHLMC

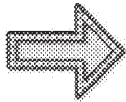
cc: David R Hackney/HQ/FHLMC@FHLMC, John
Dimitri/HQ/FHLMC@FHLMC, Kevin
Palmer/HQ/FHLMC@FHLMC, Stacey

bcc

Subject: Re: Credit Approval: NHELI 2007-3 1A1

I approve the purchase.

Chad Levirini/HQ/FHLMC



Chad Levirini/HQ/FHLMC

04/26/2007 02:48 PM

To: Stacey Kenneweg/HQ/FHLMC@FHLMC, Michael
Aneiro/HQ/FHLMC@FHLMC, Xiang
Xie/HQ/FHLMC@FHLMC, David R
Hackney/HQ/FHLMC@FHLMC, John
Dimitri/HQ/FHLMC@FHLMC, Kevin
Palmer/HQ/FHLMC@FHLMC

cc

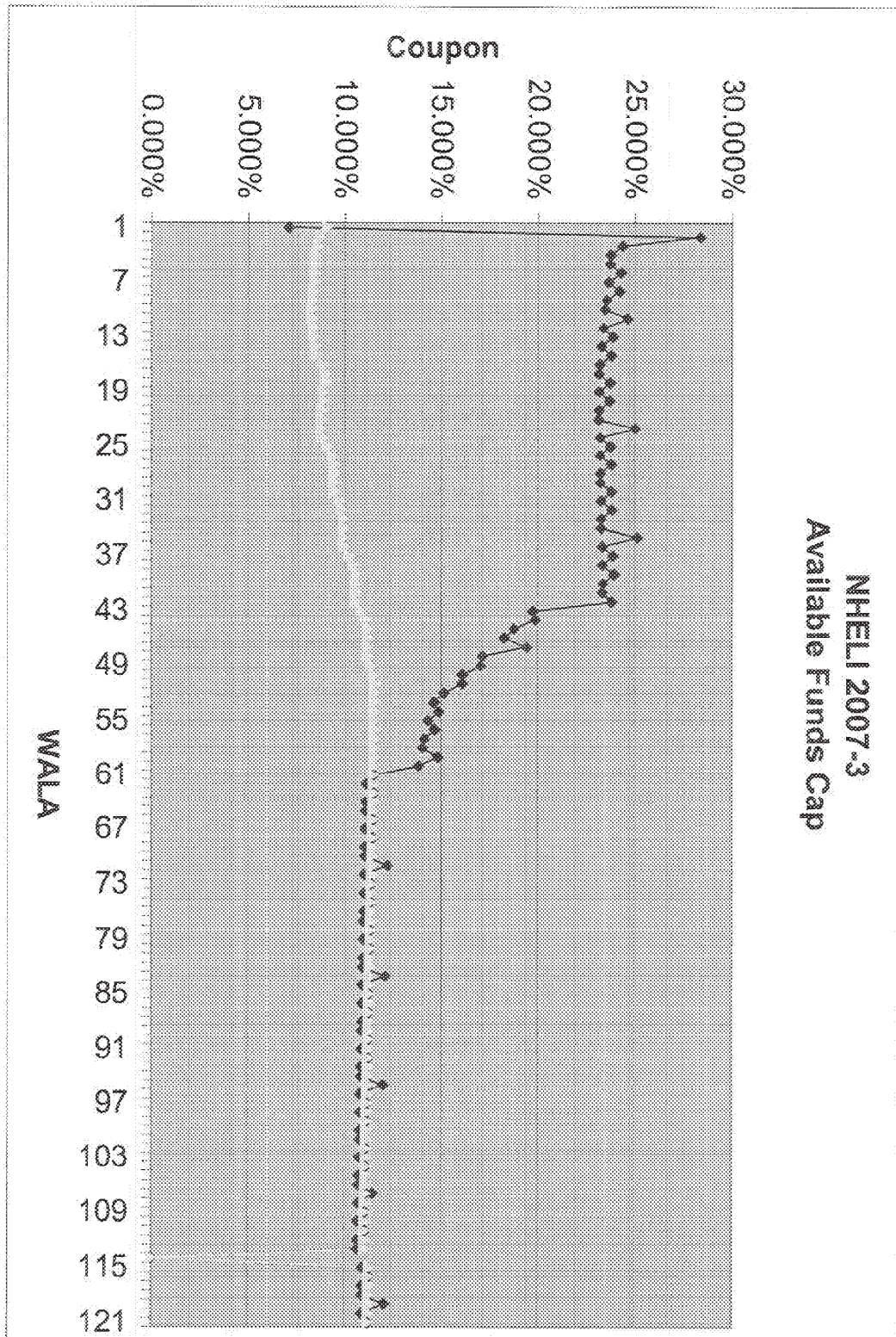
Subject: Credit Approval: NHELI 2007-3 1A1

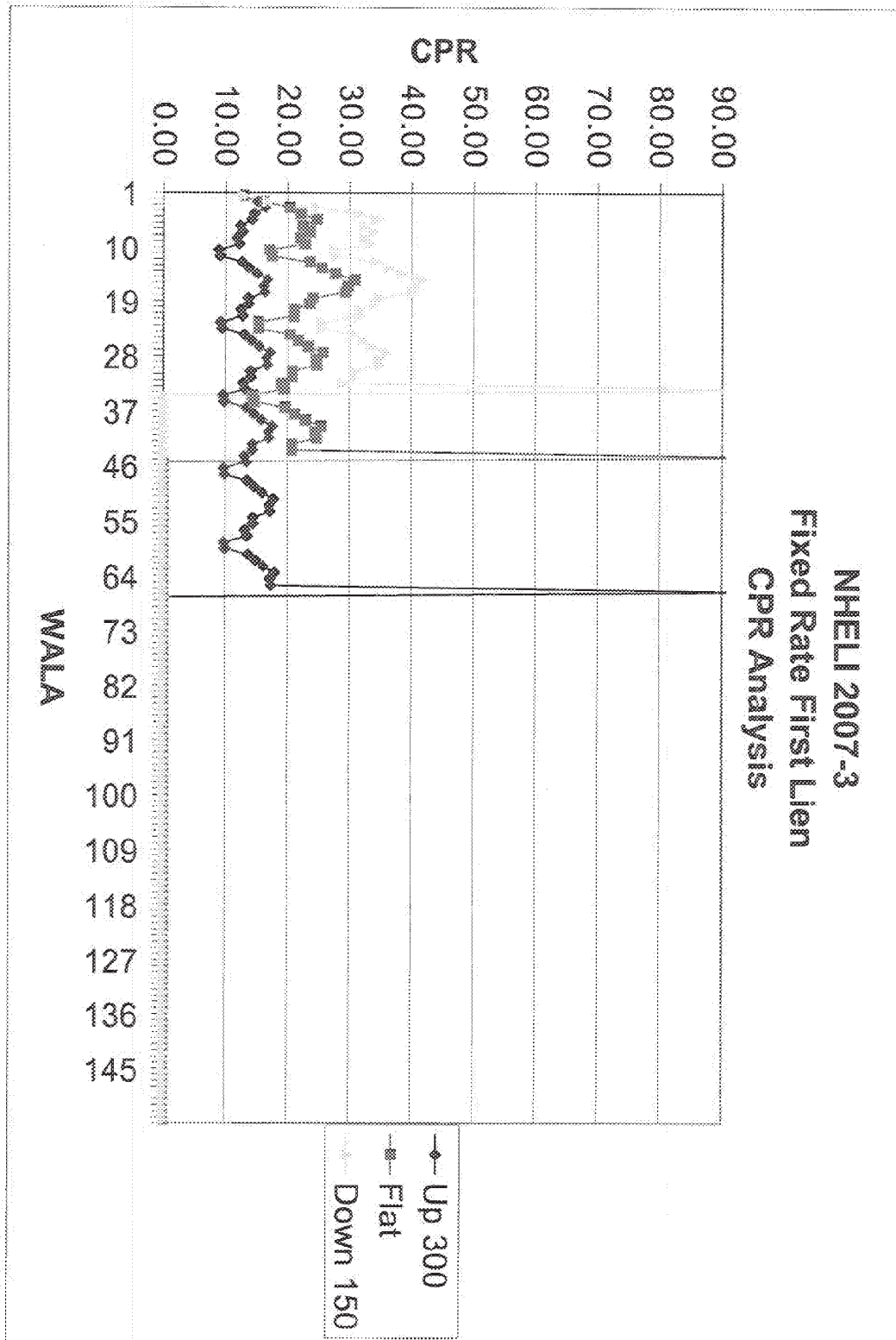
Mike-

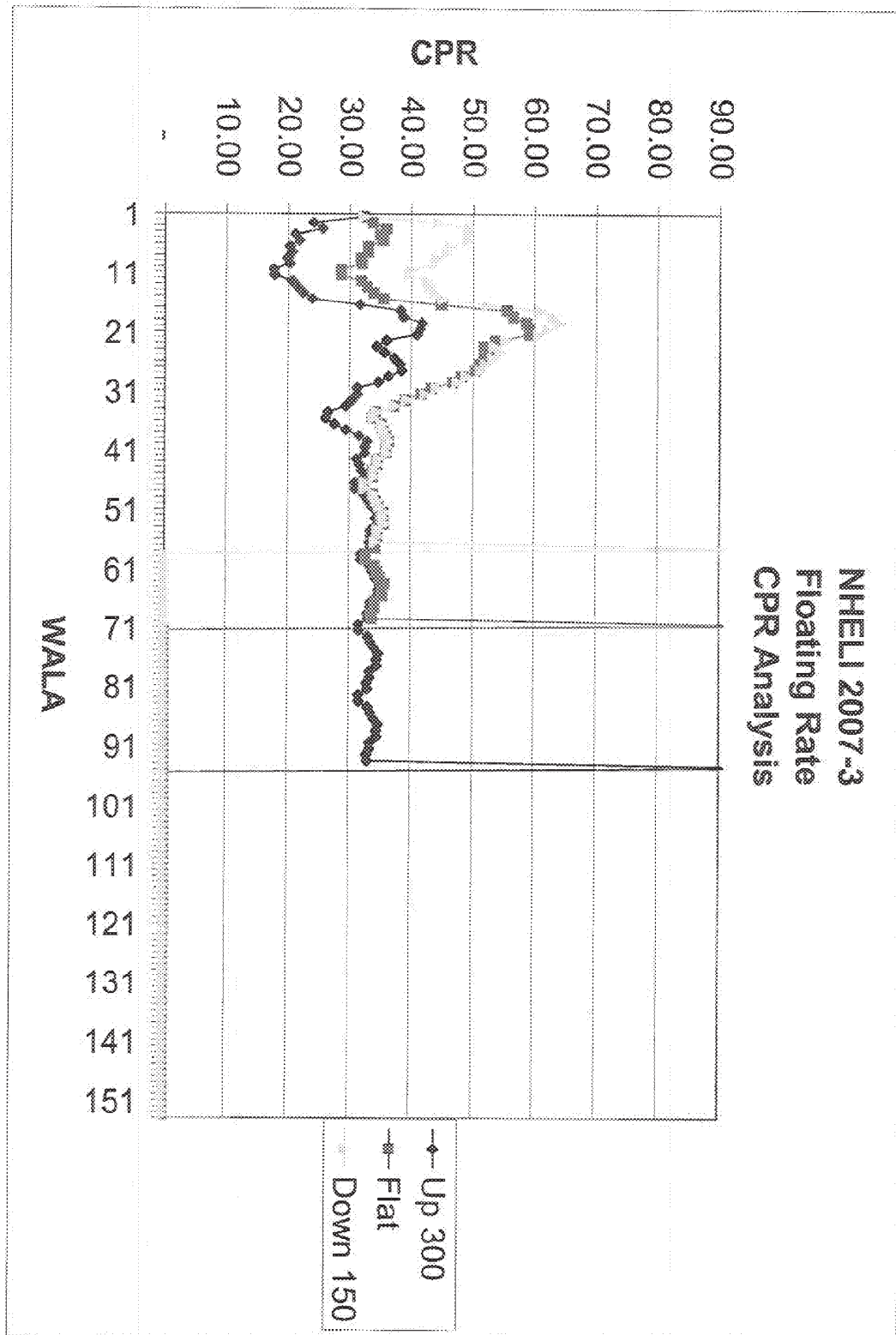
Please re-approve based off collateral changes made to the trust. Reps being covered by Nomura.

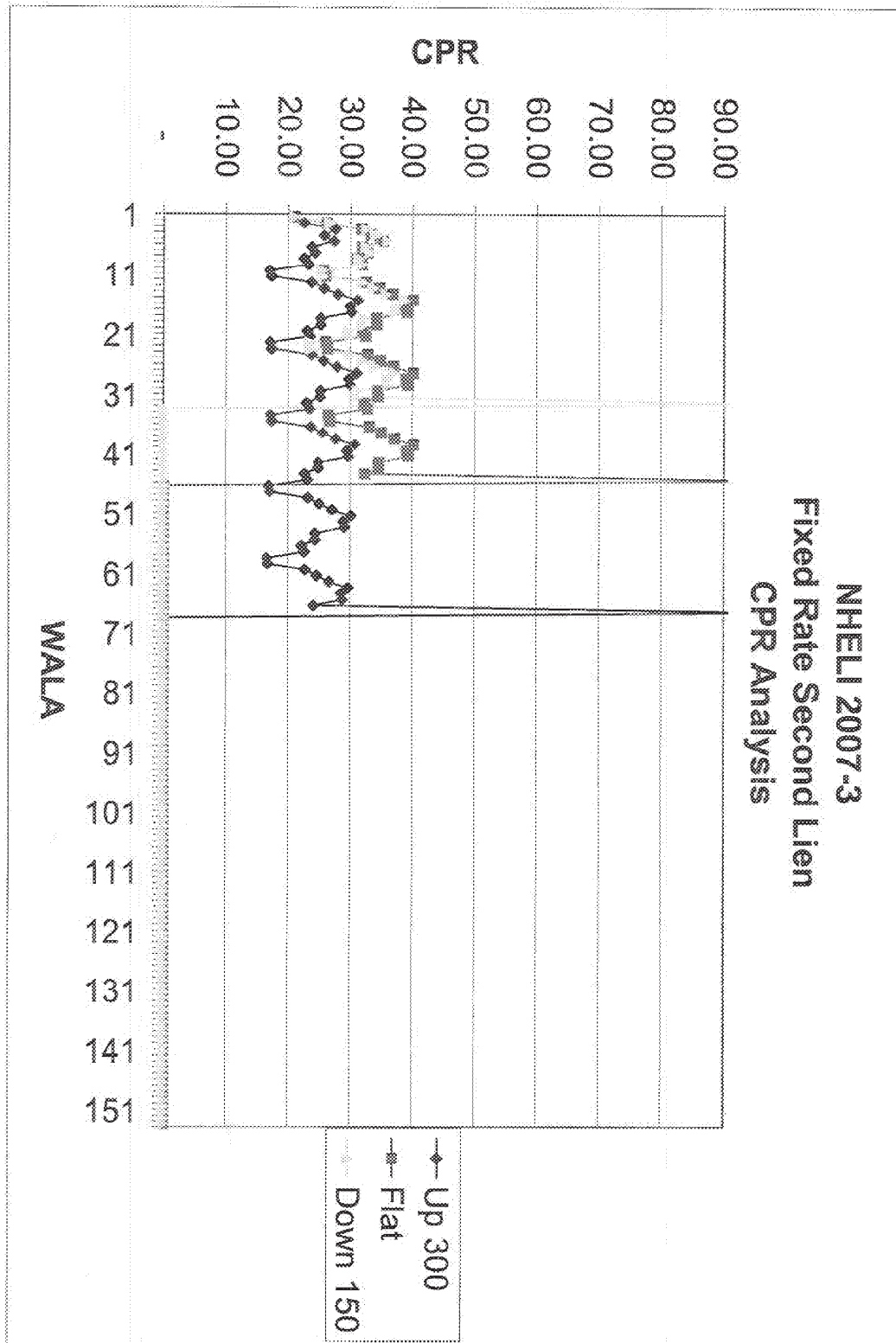
CONFIDENTIAL

FHFA01002830









HUD Goal Analysis of NAA 2007-3														
	Total Original Units	Total Loans	Total Units	Low/Mod			Underserved			Special Affordable				
				Main Goals Hit Rate	Sub-Goals Surplus/ Deficit	Hit Rate	Main Goals Hit Rate	Sub-Goals Surplus/ Deficit	Hit Rate	Main Goals Hit Rate	Sub-Goals Surplus/ Deficit	Hit Rate		
Results From Entire File	\$ 357,394,241.00	2,826	2,149	67.46%	217	100.00%	67.08%	652	60.83%	288	28.35%	56	42.30%	250
Results Where Loans Meet the Pooling Requirements	\$ 251,850,541.00	2,078	1,540	67.46%	217	100.00%	67.08%	652	60.83%	288	28.35%	56	42.30%	250
Results Where Loans Do Not Meet the Pooling Requirements	\$ -	-	-	0.00%	0	0.00%	0.00%	0	0.00%	0	0.00%	0	0.00%	0

CONFIDENTIAL

FHFA01002835

Stacey
Kenneweg/HQ/FHLMC
04/18/2007 02:55 PM

To: David R Hackney/HQ/FHLMC@FHLMC, Chad
Levrini/HQ/FHLMC@FHLMC
cc: melissa_crabtree@freddlemac.com
bcc:
Subject: Nomura Deal (Ocwen servicing)

Dave, Chad,

You are fine for the Nomura deal with Ocwen servicing. My understanding is the bond is approximately \$275mm, of which 22% will be serviced by Ocwen. I estimate that this transaction will result in total outstanding servicing exposure of \$1.425mm, vs Ocwen's limit of \$1.5mm. Since we are so close to their limit, please continue to check with me on additional trades. I am currently working on an annual review of Ocwen and will let you know of any resulting change to their score or limit. Thanks!

Stacey Kenneweg
Counterparty Credit Risk Management
Freddie Mac
(571) 382-3493



DIG <dig@freddiemac.com>

To david_hackney@freddiemac.com

cc

04/26/2007 04:55 PM

bcc

Please respond to
dig@freddiemac.com

Subject Re: NHELI 2007-3 1-A-1 [#44763]

Created B5A04UZ08, Thanks.

Regards,

Brooke

---Original Message---

From: david_hackney@freddiemac.com

Date: 4/26/2007 4:13:45 PM

To: dig@freddiemac.com

Subject: NHELI 2007-3 1-A-1

Please set up the following Home Equity floater:

CDI: nheli073

Deal: NHELI 2007-3

Bond: 1-A-1

Size: \$245,105,000

Price: \$100

Variance: +/-10%

Settle: 4/30/07

Dated: 4/30/07

1st pay: 5/25/07

Legal final: 2/25/37

Delay: 0 days

Accrual: act/360

Coupon: L+24 bps, AFC Floater, swap

Rating: M=Aaa, S=AAA, F=NA, D=AAA

Structure: REMIC

First LIBOR Calc: 1 MO LIBOR, no interpolation

Spread: +24 bps

Index: 1m LIBOR

GWAC: 8.303

Subordination 26.7

Pricing Method: Mortgage ABS Home Equity Float "HETP"

val_chart: HE - NO MI

Stacey
Kenneweg/HQ/FHLMC
04/18/2007 05:36 PM

To: David R Hackney/HQ/FHLMC@FHLMC, Chad
Levrini/HQ/FHLMC@FHLMC
cc: melissa_crabtree@freddiemac.com
bcc:
Subject: Nomura / Ocwen deal approved

Dave, Chad,

You are fine for the Nomura deal with Ocwen servicing. My understanding is the bond is approximately \$275mm, of which 22% will be serviced by Ocwen. I estimate that this transaction will result in total outstanding servicing exposure of \$1.425mm, vs Ocwen's limit of \$1.5mm. Since we are so close to their limit, please continue to check with me on additional trades. I am currently working on an annual review of Ocwen and will let you know of any resulting change to their score or limit. Thanks!

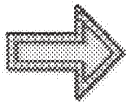
Stacey Kenneweg
Counterparty Credit Risk Management
Freddie Mac
(571) 382-3493

Michael Aneiro/HQ/FHLMC
04/19/2007 10:43 AM

To: Chad Levini/HQ/FHLMC@FHLMC
cc: David R Hackney/HQ/FHLMC@FHLMC, John
Dimitri/HQ/FHLMC@FHLMC, Kevin
Palmer/HQ/FHLMC@FHLMC, Stacey
bcc:
Subject: Re: Credit Approval: NHELI 2007-3

I approve the purchase.

Chad Levini/HQ/FHLMC



Chad Levini/HQ/FHLMC
04/19/2007 10:14 AM

To: Stacey Kenneweg/HQ/FHLMC@FHLMC, Michael
Aneiro/HQ/FHLMC@FHLMC, Xiang
Xie/HQ/FHLMC@FHLMC, David R
Hackney/HQ/FHLMC@FHLMC, John
Dimitri/HQ/FHLMC@FHLMC, Kevin
Palmer/HQ/FHLMC@FHLMC
cc:
Subject: Credit Approval: NHELI 2007-3

Mike-

Note CCRM approval below. The fraud/repurchase reps are being covered by Nomura.

Please approve.

Dave, Chad,

You are fine for the Nomura deal with Ocwen servicing. My understanding is the bond is approximately \$275mm, of which 22% will be serviced by Ocwen. I estimate that this transaction will result in total outstanding servicing exposure of \$1.425mm, vs Ocwen's limit of \$1.5mm. Since we are so close to their limit, please continue to check with me on additional trades. I am currently working on an annual review of Ocwen and will let you know of any resulting change to their score or limit. Thanks!

Stacey Kenneweg
Counterparty Credit Risk Management
Freddie Mac
(571) 382-3493

HUD Goal Analysis of NHeli 2007-3RERUN															
		Low/Mod				Underserved				Special Affordable					
		Main Goals		Sub-Goals	Main Goals		Sub-Goals	Main Goals		Sub-Goals					
		Surplus/	Hit Rate	Deficit	Surplus/	Hit Rate	Deficit	Surplus/	Hit Rate	Deficit					
	Total Original UPB	Total Loans	Total Units												
Results From Entire File	\$ 336,407,120.00	1,919	2,028	63.35%	128	93.98%	421	65.87%	589	59.85%	245	27.61%	39	42.61%	225
Results Where Loans Meet the Pooling Requirements	\$ 349,623,834.00	1,868	1,972	65.25%	150	100.00%	446	68.92%	569	63.85%	222	25.41%	42	45.84%	214
Results Where Loans Do Not Meet the Pooling Requirements	\$ 6,483,786.00	53	54	0.00%	(30)	0.00%	(25)	75.47%	20	75.47%	23	0.00%	(14)	0.00%	(10)

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FHFA01002842

HUD Goal Analysis of NAA 2007-3												
	Total Original UFB	Total Loans	Total Units	Low/Mod			Underserved			Special Affordable		
				Main Goals Hit Rate	Sub-Goals Surplus/ Deficit	Hit Rate	Main Goals Hit Rate	Sub-Goals Surplus/ Deficit	Hit Rate	Main Goals Hit Rate	Sub-Goals Surplus/ Deficit	Hit Rate
Results From Entire File	\$ 357,394,241.00	2,026	2,149	67.46%	217	100.00%	63%	67.08%	652	60.63%	289	28.35%
Results Where Loans Meet the Pooling Requirements	\$ 157,084,241.00	2,026	2,149	67.46%	217	100.00%	63%	67.08%	652	60.63%	289	28.35%
Results Where Loans Do Not Meet the Pooling Requirements	\$ -	-	-	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

CONFIDENTIAL

FHFA01002843



"Mayer, Steven"
<smayer@lehman.com>
03/23/2007 09:42 AM

To "David R Hackney" <david_hackney@freddiemac.com>,
"Chad Levini" <chad_levini@freddiemac.com>,
<amy_lynn_debone@freddiemac.com>

cc

bcc

Subject FW: Nomura 2007-3: proposed Freddie Pool

History: This message has been forwarded.

Guys - here are the conf strat and agg strats for the Nomura 07-3 deal. Will have an offering level of approx \$275mm AAA fltrs shortly. Deal will settle 4/10.

>
> From: Luk, Samuel
> Sent: Thursday, March 22, 2007 6:31 PM
> To: Mayer, Steven
> Cc: Covello, Daniel; Quinn, Patrick G; Dunn, Matthew F; Stone, Mary;
> Mellia, Christopher M; Chivukula, Ram
> Subject: Nomura 2007-3: proposed Freddie Pool

> Steve,

> As discussed, attached are strats and a loan level tape for the
> conforming Freddie group for this deal.

> <<final group.zip>> <<NOMURA AGG EXTERNAL -- 03-22-07.htm>>
> Attached are details of the deal (all deal details are pending
> confirmation):

> - Capital structure down to BBB-/Baa3/BBB (low)- S&P, Moodys, DBRS,
> respectively
> - Swap/Cap derivatives
> - Fully funded OC
> - Main Originators: ResMAE (79.5%) and WMC (8.9%)
> - Servicer: approx 79.6% of loans serviced by Equity One, 20.3%
> serviced by Ocwen, and the rest serviced by Wells Fargo
> - Master Servicer/Securities Admin/Credit Risk Manager/Custodian:
> Wells Fargo

> Please let us know if Freddie has any issues with these loans.

> Nomura would like to be in the market by Monday. We would need
> Freddie's feedback on their involvement in the deal by today.

> Thanks!

> Samuel Luk
> LEHMAN BROTHERS INC.
> Address | 745 7th Avenue, Floor 7 | New York, NY 10019
> Phone | 212-526-9637 Fax | 646-834-4236
> E-mail | samuel.luk@lehman.com

Message

Govt MSG


1<GO>DEL 2<GO>REPLY 3<GO>FWD 11<GO>NEXT 12<GO>PREV 99<GO>OPTIONS

4/26 16:19:08

*STEVE MAYER, LEHMAN BROTHERS, INC

212-526-8616

745 7TH AVE NY, NY 10019. CELL: [REDACTED]

PRICED
 USER Deal: NHELL 2007-3 Bond: 1-A-1
 INFO Size: \$245,105,000
 Price: \$100
 Variance: +/-10%
 Settle: 4/30/07 Dated: 4/30/07
 Ist pay: 5/25/07 Legal final: 2/25/07
 Delay: 0 days Accrual: act/360
 Coupon: L+24 bps, AFC Floater, swap
 Rating: M=Aaa, S=AAA, F=NA, D=AAA
 Structure: REMIC
 First LIBOR Calc: 1 MO LIBOR, no interpolation
 Targeting Low Mod Sub Goals For Owner Occupied Purchase

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 6793-738-3 26-Apr-2007 16:32:26

CONFIDENTIAL

FHFA01002845

212-526-8616 745 7TH AVE NY, NY 10019. CELL:

```

AGREE- BUT PUT EXACT SIZE IN BECAUSE WE HAVE IT:
USER Deal: NHLI 2007-3 Bond: 1-A-1
INFO Size: $245,105,000
Price: $100
Variance: +/-10%
Settle: 4/30/07 Dated: 4/30/07
1st pay: 5/25/07 Legal final: 2/25/37
Delay: 0 days Accrual: act/360
Coupon: L+24 bps, AFC Floater, swap
Rating: N=Aaa, S=AAA, F=NA, D=AAA
Structure: FENIC
First LIBOR Calc: 1 MO LIBOR, no interpolation
Targeting Low Mod Sub Goals For Dunder Occupied Purchase

```

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6793-738-3 26-Apr-2007 15:10:54



"Mayer, Steven"
<smayer@lehman.com>
04/26/2007 04:06 PM

To "David R Hackney" <david_hackney@freddiemac.com>
cc
bcc
Subject RE: NHELI 2007-3 reps

got it

From: David R Hackney [mailto:david_hackney@freddiemac.com]
Sent: Thursday, April 26, 2007 4:03 PM
To: Mayer, Steven
Subject: NHELI 2007-3 reps

Steve Mayer
NHELI 2007-3

With respect to our participation concerning the above deal, it is our understanding that:

1. You have read our current Investment Requirements, which are attached.
2. The deal cash flows will conform in all material respects to the Investment Requirements.
3. The related deal documents will contain in all material respects all of our required representations and covenants set forth in the Investment Requirements.
4. The deal is anticipated to be structured as a QSPE.

Please send the final deal documents as soon as they are available to abs_docs@freddiemac.com. I will coordinate with our legal department to make sure all our requirements are incorporated correctly. You can reach me at (571) 382- 4180.

We would appreciate it if you would acknowledge your receipt of this email. Such acknowledgement will not constitute or be deemed to constitute a confirmation or an agreement with respect to the foregoing.

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